

**STATE OF CALIFORNIA  
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY  
DEPARTMENT OF BUSINESS OVERSIGHT**

TO: Mackrow Asset Management Group  
John Natale Cucinella

83 Bay 28<sup>th</sup> Street, 2<sup>nd</sup> Floor  
Brooklyn, New York 11214

**DESIST AND REFRAIN ORDER**

**(For violations of section 29520 of the Corporations Code)**

The Commissioner of Business Oversight (Commissioner) finds that:

1. At all relevant times, Mackrow Asset Management Group (Mackrow) is a New York business of unknown formation with a principal place of business located at 83 Bay 28<sup>th</sup> Street, 2<sup>nd</sup> Floor, Brooklyn, New York 11214. Mackrow engaged in the business of offering and selling precious metals bullion.
2. At all relevant times, John Natale Cucinella (Cucinella), was a representative of and investment manager for Mackrow. Cucinella also conducts business at 83 Bay 28<sup>th</sup> Street, 2<sup>nd</sup> Floor, Brooklyn, New York 11214.
3. In or about 2015, Mackrow and Cucinella cold called at least one California investor and offered to sell a commodity under a commodity contract and/or offered to enter into as seller a commodity contract. Mackrow and Cucinella offered and sold precious metals under a commodity contract in the form of palladium and other precious metals combined in offerings by the name of "Nationwide Protection 5 Star Bucket" and "Safeguard Elite Series Basket" to at least one California investor. At least one California investor paid to Mackrow and Cucinella \$4,000.00 by check drawn on a California bank account for the precious metals contract.
4. The commodity contracts Mackrow and Cucinella offered and sold or offered to enter into or entered into as sellers or purchasers on behalf of investors, were primarily for speculative, profit, or investment purposes, in that the contracts were purchased, sold, and entered into based on interests in metals or quoted price changes and fluctuations in particular metals.

1           5.       The interests purchased or sold or offered to be purchased or sold under commodity  
2 contracts were commodities within the meaning of section 29504 of the California Commodity Law  
3 of 1990 (CCL). (Corp. Code, § 29500 et seq.)

4           6.       Pursuant to CCL section 29520, no person shall sell or purchase or offer to sell or  
5 purchase any commodity under any commodity contract or under any commodity option, or offer to  
6 enter into, or enter into, as seller or purchaser any commodity contract or any commodity option.

7           7.       Based upon the foregoing findings, the California Commissioner of Business  
8 Oversight is of the opinion that Mackrow Asset Management Group and John Natale Cucinella  
9 purchased, or offered to sell or purchase commodities under commodities contracts, or offered to  
10 enter into, or entered into, as sellers or purchasers any commodity contracts in violation of the CCL.

11           Pursuant to section 29542 of the CCL, Mackrow Asset Management Group and John Natale  
12 Cucinella are hereby ordered to desist and refrain from the further offer or sale of commodities or  
13 commodity contracts, including but not limited to precious metals contracts, in the State of  
14 California, unless and until such activity is not in violation of section 29520 of the CCL.

15           This Order is necessary, in the public interest, for the protection of investors and consistent  
16 with the purposes, policies, and provisions of the California Commodity Law of 1990.

17           Dated: October 22, 2018  
18 Sacramento, California

JAN LYNN OWEN  
Commissioner of Business Oversight

21           By \_\_\_\_\_  
22 MARY ANN SMITH  
23 Deputy Commissioner  
24 Enforcement Division  
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